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David L. Barrack  
Meredith A. Sharoky  
Jaclyn L. Rabin

*Counsel for Stuart Perlen, Trustee*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
SECURITIES INVESTOR PROTECTION	:
CORPORATION,	:
Plaintiff-Appellant,	:
	:
v.	:
BERNARD L. MADOFF INVESTMENT	:
SECURITIES, LLC,	:
	:
Defendant.	:
-----X	
In re:	:
	:
BERNARD L. MADOFF,	:
	:
Debtor.	:
-----X	

SIPA LIQUIDATION  
(Substantively Consolidated)  
Adv. Pro. No. 08-01789 (BRL)

**OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM**

Stuart Perlen ("Perlen"), as trustee of the Revocable Trust dated January 4, 2008, by and through his attorneys, Fulbright & Jaworski L.L.P., hereby objects to the Notice of Trustee's Determination of Claim ("Determination") dated August 28, 2009, attached hereto as Exhibit A.

**BACKGROUND**

1. On December 15, 2008, the above-captioned litigation proceeding was commenced against Bernard L. Madoff Investment Securities, LLC ("BLMIS"), pursuant to the Securities Investor Protection Act ("SIPA"). *See* Order, *SEC v. Madoff*, No. 08-10791 (S.D.N.Y.

Dec. 15, 2008) (Docket No. 4). Irving Picard was appointed Trustee (“the BLMIS Trustee”) charged with overseeing the liquidation of BLMIS and processing customer claims pursuant to SIPA. *Id.* 15 U.S.C. § 78fff-1.

2. On December 23, 2008, this Court issued, on an *ex parte* basis, an order directing the Trustee to disseminate notice and claim forms to BLMIS customers and setting forth claim-filing deadlines, as well as processes by which claims were to be submitted. *See* Order on Application for an Entry of an Order Approving Form and Manner of Publication and Mailing of Notices, Specifying Procedures for Filing, Determination, and Adjudication of Claims; and Providing Other Relief (Docket No. 12), *SIPC v. Bernard L. Madoff Sec. LLC*, No. 08-01789 (Bankr. S.D.N.Y. Dec. 23, 2008) (the “Claims Procedures Order”). The Claims Procedures Order sets forth the procedure to be followed by the Trustee when a customer’s claim “disagree[s] with the Debtor’s books and records” and states that the Trustee “shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor . . . .” *Id.* at 6.

3. Perlen is a “customer” of BLMIS, as defined by SIPA.

4. On or about June 8, 2009, Perlen filed an amended customer claim in this proceeding. *See* Exhibit B (the “Claim”). The Claim, including its reservation of rights, is incorporated herein. The Claim, related to BLMIS Account No. 1P0013, designated as Claim Numbers 9371 and 11762, seeks recovery of the full value of the securities reflected in Perlen’s final BLMIS account statement, dated November 30, 2008. This sum constitutes Perlen’s “net equity” as defined in SIPA. *See* 15 U.S.C. § 78lll(11).

5. On August 28, 2009, the Trustee sent Perlen the Determination, which states that the Claim was “DENIED.” Determination at 1, Ex. A. The Determination also states that “[n]o

securities were ever purchased for your account.” *Id.* Moreover, it provides that “the amount of money you withdrew from your account at BLMIS (total of \$6,429,076.47), as more fully set forth in Table 1 . . . is greater than the amount that was deposited with BLMIS for the purchase of securities (total of \$1,210,000.00).” *Id.* at 1-2. It goes on to say “[a]ny and all profits reported to you by BLMIS on account statements were fictitious.” *Id.* at 2.

6. The BLMIS Trustee has taken the position that “net equity” should be determined by netting all deposits and withdrawals by the customer over the life of the customer’s BLMIS account (*i.e.*, the “cash in/cash out method”), without regard to any gains reflected in the Final BLMIS Statement or prior BLMIS statements. *See* Motion of Trustee for an Order to Schedule Hearing on “Net Equity” Issue (Aug. 27, 2009) (Docket No. 395).

7. Perlen hereby objects to the Determination for the reasons described below.

### **GROUND FOR OBJECTION**

#### **I. The BLMIS Trustee’s View of Net Equity is Contrary to SIPA, Second Circuit Precedent and SIPC’s Practices**

8. Under SIPA, the BLMIS Trustee is obligated to “promptly discharge . . . all obligations of the debtor to a customer relating to, or net equity claims based upon, securities or cash, by the delivery of securities or the making of payments to or for the account of such customer . . . in so far as such obligations are ascertainable from the books and records of the debtor . . . .” 15 U.S.C. § 78fff-2 (b). “Net equity” is defined as the amount the debtor owes the customer less any indebtedness of the customer to the debtor. *Id.* § 78lll(11). This definition of “net equity” binds the Trustee. *See id.* § 78ccc(b)(4)(A).

9. The BLMIS Trustee’s “cash in/cash out” method of calculating “net equity” is erroneous and violates SIPA’s definition of “net equity.”

10. SIPA plainly defines “net equity” as the value of the securities positions in a customer’s account as of the SIPA filing date – *i.e.*, December 11, 2008 – minus any amount the customer owes the debtor. Specifically:

The term ‘net equity’ means the dollar amount of the account or accounts of a customer, to be determined by—

(A) calculating the sum which would have been owed by the debtor to such customer if the debtor had liquidated, by sale or purchase *on the filing date*, all securities positions of such customer (other than customer name securities reclaimed by such customer); minus

(B) any indebtedness of such customer to the debtor on the filing date ....

15 U.S.C. § 78lll(11) (emphasis added); *see also In re New Times Secs. Servs., Inc.*, 371 F.3d 68, 72 (2d Cir. 2004) (“*New Times I*”) (“Each customer’s ‘net equity’ is ‘the dollar amount of the account or accounts of a customer, to be determined by calculating the sum which would have been owed by the debtor to such customer if the debtor had liquidated, by sale or purchase on the filing date, all securities positions of such customer’ corrected for ‘any indebtedness of such customer to the debtor on the filing date.’”).

11. The fact that securities were never purchased by BLMIS does not affect the calculation of “net equity” as defined by SIPA. *See New Times I* at 88. The Second Circuit in *New Time I* addressed the situation where no securities were purchased by a broker and held that net equity claims for “fictitious” securities (which never existed and the market value for which could not be independently obtained or verified) were properly valued based on the amount of money that the claimants initially provided to the debtor. *Id.* at 88. Where the securities at issue were “real” and had publicly verifiable values, SIPC and the SIPC trustee gave customers the full benefit of the SIPA remedy, calculating “net equity” as the value of “real” securities reflected in a customer’s account statements on the filing date. *Id.* at 74, 87. All of the securities reflected in

Perlen's final BLMIS account statement are real, publicly verifiable securities (*e.g.*, Citi Group, Inc., Exxon Mobil Corp., Microsoft Corp., Google, McDonalds Corp.). *See id.*

12. In addition, the Determination is inconsistent with SIPA's legislative history, which requires the Trustee to meet the customer's "legitimate expectations." Neither SIPA nor its legislative history excuses the Trustee from this duty because no securities were purchased by the debtor. *See, e.g.*, S. Rep. No. 95-763, at 2 (1978); H.R. Rep. No. 95-746, at 21.

13. The Determination is also contrary to past SIPC policies and practices. In a brief submitted to the Second Circuit in 2005, SIPC wrote:

[R]easonable and legitimate expectations of the filing date are controlling *even where inconsistent with transactional reality*. Thus, for example, where a claimant orders a securities purchase and receives a written confirmation statement reflecting that purchase, the claimant generally has a reasonable expectation that he or she holds the securities identified in the confirmation and therefore generally is entitled to recover those securities (within the limits imposed by SIPA), even where the purchase never actually occurred and the debtor instead converted the cash deposited by the claimant to fund that purchase.

*See* Br. of Appellant SIPC at 23-24, *In re New Times Secs. Servs., Inc.*, No. 05-5527-bk (2d Cir. Filed Dec. 27, 2005) ("*New Times II*") (emphasis added).

14. Perlen's legitimate expectations arise from the written confirmations and account statements he received from BLMIS, which reflected that he owned certain securities valued at the amount reflected in his account statement dated November 30, 2008. *See* Claim (Exhibit B). Perlen certainly had no expectation that BLMIS only owed him the net of what he deposited and withdrew over the life of his account.

## **II. The Determination Violates the Court's Claims Procedures Order of December 23, 2008**

15. The Determination fails to provide "the reason" for the disallowance of Perlen's claim, as required by the December 23, 2008 Order. *See* Claims Procedures Order at 6. The

Determination is void of relevant facts and legal theories upon which the objection is based. *See, e.g., Collier on Bankruptcy* § 3007.01(3) (15th ed.) (“[A]n objection to a claim should . . . meet the [pleading] standards of an answer. It should make clear which facts are disputed; it should allege facts necessary to affirmative defenses; and it should describe the theoretical bases of those defenses.”) The BLMIS Trustee’s purported ground for the disallowance – that “[n]o securities were ever purchased for your account,” Determination at 1 (Exhibit A), – is insufficient to meet the pleading standard.

16. Providing no statutory or legal basis for its objection, the Determination falls short of meeting the necessary pleading standard.

17. Thus, the Determination is inadequate to rebut the prima facie evidence of Perlen’s Claim. *See* Section 502(a) Bankruptcy Code and Fed. R. Bankr. P. 3001(f).

18. Moreover, the Determination does not state that the Claim “disagrees with the Debtor’s books and records” and therefore does not comply with the Claims Procedures Order in that regard.

### **III. There is No Basis for Avoidance**

19. To the extent the Determination is based upon any alternative valuation or avoidance theory, there is no basis in law, either case law or SIPA, for the Determination.

### **IV. Perlen is Entitled to Prejudgment Interest**

20. Under theories of fraud, conversion and unjust enrichment, Perlen is entitled to recover prejudgment interest on the funds he deposited with BLMIS. *See* N.Y.C.P.L.R. §§ 5001, 5003; *Huang v. Sy*, 62 A.D.3d 660, 661-62 (2d Dep’t 2009); N.Y. Gen. Oblig. § 5-501, *et seq.*; *Steinberg v. Sherman*, No. 07-1001, 2008 U.S. Dist. LEXIS 35786, at \*14-15 (S.D.N.Y. May 2, 2008) (“Causes of action such as . . . conversion and unjust enrichment qualify for the recovery

of prejudgment interest.”); *Eighteen Holding Corp. v. Drizin*, 268 A.D.2d 371, 372 (1st Dep’t 2000) (awarding prejudgment interest on claims for unjust enrichment and conversion).

**V. All of Perlen’s Accounts Should Be Combined**

21. Perlen should have the right to combine all three accounts (Account No. 1P0013, designated as Claim Numbers 9371 and 11762, Account No. 1P0043<sup>1</sup> and Account No. 1P0012, designated as Claim Numbers 9379 and 11760) of which he was the Trustee for purposes of calculating his award.

**VI. Incorporation of All Prior and Future Objections**

22. Perlen adopts and incorporates by reference all other objections filed by similarly situated claimants, whether filed now or at any point in the future.

**RELIEF REQUESTED**

23. For the reasons stated herein, the Claim should be allowed in its entirety, and the Court should direct SIPC to issue immediate payment to Perlen in the amount of the full balance reflected in his BLMIS account statement of November 30, 2008, plus interest from the date of the Determination, and such equitable relief as the Court deems appropriate.

24. Perlen reserves the right to revise, supplement or amend this Objection, and any failure to object on a particular ground or grounds shall not be construed as a waiver of Perlen’s right to object on any additional grounds.

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<sup>1</sup> A Trustee Determination of Claim has not yet been received for Account No. 1P0043.

Dated: New York  
September 25, 2009

Respectfully submitted,

By: /s/ David L. Barrack

Fulbright & Jaworski L.L.P.  
David L. Barrack  
Meredith A. Sharoky  
Jaclyn L. Rabin  
666 Fifth Avenue  
New York, New York 10103  
(212) 318-3000

*Counsel for Stuart Perlen, Trustee*



**CERTIFICATE OF SERVICE**

The undersigned certifies that a true and correct copy of the foregoing Objection to Trustee's Determination of Claim, was filed electronically via the ECF system with copies also mailed by hand delivery this 25<sup>th</sup> day of September 2009, to:

Clerk of the United States Bankruptcy Court  
Southern District of New York  
One Bowling Green  
New York, NY  
10004

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10011  
*Trustee for the Liquidation of the Business  
of Bernard L. Madoff Investment Securities LLC*

/s/ David L. Barrack  
David L. Barrack

# Exhibit A

**COPY**

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008<sup>1</sup>**

**NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM**

August 28, 2009

Stuart Perlen  
Revocable Trust 1/4/08  
7468 Mahogany Bend Ct  
Boca Raton, FL 33434

Dear Mr. Perlen:

**PLEASE READ THIS NOTICE CAREFULLY.**

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim on BLMIS Account No. 1P0013 designated as Claim Number 9371 and Claim Number 11762 (the latter of which is duplicative of Claim Number 9371) and are combined ("Combined Claim") for purposes of this determination.:

Your Combined Claim for securities is **DENIED**. No securities were ever purchased for your account.

Further, based on the Trustee's analysis, the amount of money you withdrew from your account at BLMIS (total of \$6,429,076.47), as more fully set forth in Table 1 annexed hereto and

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<sup>1</sup> Section 78III(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78III(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

made a part hereof, is greater than the amount that was deposited with BLMIS for the purchase of securities (total of \$1,210,000.00. As noted, no securities were ever purchased by BLMIS for your account. Any and all profits reported to you by BLMIS on account statements were fictitious.

Since there were no profits to use either to purchase securities or to pay you any money beyond the amount that was deposited into your BLMIS account, the amount of money you received in excess of the deposits in your account (\$5,219,076.47) was taken from other customers and given to you. Accordingly, because you have withdrawn more than was deposited into your account, you do not have a positive "net equity" in your account and you are not entitled to an allowed claim in the BLMIS liquidation proceeding. Therefore, your claim is **DENIED** in its entirety.

Table 1 -		
DEPOSITS		
DATE	TRANSACTION DESCRIPTION	AMOUNT
4/13/1992	CHECK WIRE	\$610,000.00
4/13/1992	CHECK WIRE	\$100,000.00
1/31/2001	CHECK	\$500,000.00
<b>Total Deposits:</b>		\$1,210,000.00
WITHDRAWALS		
DATE	TRANSACTION DESCRIPTION	AMOUNT
10/7/2008	CHECK	(\$6,429,076.47)
<b>Total Withdrawals:</b>		(\$6,429,076.47)
<b>Total deposits less withdrawals:</b>		(\$5,219,076.47)

Should a final and unappealable court order determine that the Trustee is incorrect in his interpretation of "net equity" and its corresponding application to the determination of customer claims, the Trustee will be bound by that order and will apply it retroactively to all previously determined customer claims in accordance with the Court's order. Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by you in having your customer claim re-determined in accordance with any such Court order.

Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by the Trustee against you.

**PLEASE TAKE NOTICE:** If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the

grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after August 28, 2009, the date on which the Trustee mailed this notice.

**PLEASE TAKE FURTHER NOTICE:** If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

**PLEASE TAKE FURTHER NOTICE:** If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

**PLEASE TAKE FURTHER NOTICE:** You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York, New York 10004

and

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
45 Rockefeller Plaza  
New York, New York 10011

  
Irving H. Picard

Trustee for the Liquidation of the Business of  
Bernard L. Madoff Investment Securities LLC

cc: Jaclyn Rabin  
Fulbright & Jaworski, LLP  
666 Fifth Avenue  
31<sup>st</sup> Floor  
New York, New York 10103

## Exhibit B

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Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

## SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

## 1. Article Addressed to:

Irving H. Picard, Esq.  
Trustee for Medoff Inv.  
Claims Processing Ctr.  
2100 McKinney Ave  
Suite 800  
Dallas, TX 75201

## 2. Article Number

(Transfer from service label)

7003 3110 0004 4875 5619

PS Form 3811, August 2001

Domestic Return Receipt

102595-02-M-1540

## COMPLETE THIS SECTION ON DELIVERY

## A. Signature

☒ Agent  
☐ Addressee

## B. Received by (Printed Name)

C. Date of Delivery

## D. Is delivery address different from item 1?

If YES, enter delivery address below:

☐ Yes  
☐ No

## 3. Service Type

☐ Certified Mail  
☐ Express Mail  
☐ Registered  
☐ Return Receipt for Merchandise  
☐ Insured Mail  
☐ C.O.D.

## 4. Restricted Delivery? (Extra Fee)

☐ Yes

## SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

## 1. Article Addressed to:

Irving H. Picard, Esq.  
Trustee for Medoff Inv.  
Claims Processing Ctr.  
2100 McKinney Ave  
Suite 800  
Dallas, TX 75201

## 2. Article Number

(Transfer from service label)

7003 3110 0004 4875 5619

PS Form 3811, August 2001

Domestic Return Receipt

102595-02-M-1540

## COMPLETE THIS SECTION ON DELIVERY

## A. Signature

☒☐ Agent☐ Addressee

## B. Received by (Printed Name)

## C. Date of Delivery

## D. Is delivery address different from item 1?

☐ Yes

If YES, enter delivery address below:

☐ No

## 3. Service Type

☐ Certified Mail  
☐ Express Mail  
☐ Registered  
☐ Return Receipt for Merchandise  
☐ Insured Mail  
☐ C.O.D.

## 4. Restricted Delivery? (Extra Fee)

☐ Yes

6795 5284 4000 077E E002

6795 5284 4000 077E E002

U.S. Postal Service<sup>TM</sup>  
CERTIFIED MAIL<sup>TM</sup> RECEIPT

(Domestic Mail Only: No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

OFFICIAL USE

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$

Postmark Here

Sent To

Irving H. Picard, Esq. Claims Processing

Street, Apt. No.

U.S. Postal Service<sup>TM</sup>  
CERTIFIED MAIL<sup>TM</sup> RECEIPT

(Domestic Mail Only: No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

OFFICIAL USE

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 7.03



Sent To

Irving H. Picard, Esq. Claims Processing

Street, Apt. No.

2100 McKinney Ave. Suite 800

City, State, ZIP

Dallas TX 75201

PS Form 3800, June 2002

See Reverse for Instructions



AMENDED  
CUSTOMER CLAIM

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

Provide your office and home telephone no.

OFFICE: 516-319-5039

HOME: 561-479-2012

Taxpayer I.D. Number (Social Security No.)  
052-32-3274



Account Number: 1P0013

STUART PERLEN

REVOCABLE TRUST DTD 1/4/08

7468 MAHOGANY BEND CT

BOCA RATON, FL 33434

(If incorrect, please change)

**NOTE:** BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

\*\*\*\*\*

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ \_\_\_\_\_
- b. I owe the Broker a Debit (Dr.) Balance of \$ \_\_\_\_\_

information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

- |   | <u>YES</u> | <u>NO</u>      |
|---|------------|----------------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____      | <u>✓</u> _____ |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____      | <u>✓</u> _____ |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____      | <u>✓</u> _____ |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____      | <u>✓</u> _____ |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____      | <u>✓</u> _____ |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | _____      | <u>✓</u> _____ |

**WITHDRAWAL AMOUNT**

\$6,429,076.47



WE HAVE THIS DAY CREDITED YOUR  
ACCOUNT WITH THE FOLLOWING: CHECK WIRE

885 Third Ave.  
New York, NY 10022  
(212) 230-2400  
(800) 221-2242  
TELEX 235 130  
FAX (212) 486-8178

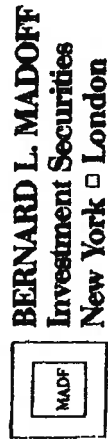
4/13/92

610,000.00

CLIENT'S ACCOUNT NUMBER

STUART PERLEN  
33 BROADLAWN AVENUE  
KINGS POINT NY 11024

1-01642-3



WE HAVE THIS DAY CREDITED YOUR  
ACCOUNT WITH THE FOLLOWING: CHECK WIRE

885 Third Avenue  
New York, NY 10022  
(212) 230-2400  
(800) 221-2242  
TELEX 235 130  
FAX (212) 486-8178

4/13/92

100,000.00

CLIENT'S ACCOUNT NUMBER

STUART PERLEN  
33 BROADLAWN AVENUE  
KINGS POINT

NY 11024

1-01642-3



**BERNARD L. MADOFF**  
**Investment Securities**

885 Third Avenue New York, NY 10022-4834

212 230-2444  
P&S Dept. 212 230-2436  
800 334-1343  
Telex 235130  
Fax 212 486-8178

ORIGINATOR NO.	DEIVERED VIA	ACCOUNT NUMBER	D/R	TRANS. NO.	CODES			TRADE DATE	SETTLEMENT DATE
0646		1-P0013-3	D	71408	TR	CAP	SETT	12/30/94	12/30/94
IDENTIFICATION NO.	CONTRA PARTY				C.H. NUMBER			SPECIAL DELIVERY INSTRUCTIONS	

**STUART PERLEN**  
**33 BROADLAHN AVENUE**  
**KINGS POINT**  
**NY 11024**

WE	QUANTITY	CUSIP NUMBER	SECURITY DESCRIPTION	NET AMOUNT
SLD	1,070,000	912794Q72	U S TREASURY BILL DUE 3/2/1995	1060049.00

PRICE	PRINCIPAL	COMMISSION	STATE TAX	INTEREST	SEC. FEE	MISC.
99.070	1060049.00					

**MEMBERS**

NASD	NSCC	SIAC	DTC	SIPC
SOES	CAE	ISCC	CSE	TARS

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/96

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR  
ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

STUART PERLEN

1-P0013-3

33 BROADLAWN AVENUE  
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR	1,266,557.62CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS	232,992.93CR	
REALIZED P/L FOR CURRENT YEAR		
UNREALIZED P/L ON OPEN SECURITY POSITIONS	.55CR	
CURRENT CASH BALANCE	1,499,550.00	NET LONG
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	1,499,550.55CR	
TOTAL EQUITY		
ANNUALIZED RETURN FOR CURRENT YEAR	18.34 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/97

THIS REPORT IS PROVIDED TO ASSIST YOU IN EVALUATING THE PERFORMANCE OF YOUR  
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STUART PERLEN

1-P0013-3

33 BROADLAWN AVENUE  
KINGS POINT

NY 11024

STARTING EQUITY FOR CURRENT YEAR  
CAPITAL ADDITIONS  
CAPITAL WITHDRAWALS  
REALIZED P/L FOR CURRENT YEAR  
UNREALIZED P/L ON OPEN SECURITY POSITIONS  
CURRENT CASH BALANCE  
NET MARKET VALUE OF OPEN SECURITIES POSITIONS  
TOTAL EQUITY

1,499,550.55CR

314,001.57CR

.12CR

1,813,552.00

NET LONG

1,813,552.12CR

ANNUALIZED RETURN FOR CURRENT YEAR 20.93 %



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ORIGINATOR NO.	DELIVERED VIA	ACCOUNT NUMBER	D/R	TRANS. NO.	CODES			TRADE DATE	SETTLEMENT DATE
0646		1-P0013-3	D	62201	TR	CAP	SETT	12/31/98	12/31/98
IDENTIFICATION NO.	CONTRA PARTY				C.H. NUMBER			SPECIAL DELIVERY INSTRUCTIONS	

**STUART PERLEN**  
33 BROADLAWN AVENUE  
KINGS POINT NY 11024

WE	QUANTITY	CUSIP NUMBER	SECURITY DESCRIPTION				NET AMOUNT
SLD	2,200,000	912795BM0	U S TREASURY BILL DUE 4/29/1999 Y.T.M. 4.46% 4/29/1999				2168320.00

PRICE	PRINCIPAL	COMMISSION	STATE TAX	INTEREST	SEC. FEE	MISC.
98.560	2168320.00					

MEMBER: NASD CSE SIPC NSCC DTC ISCC

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**STUART PERLEN**  
**33 BROADLAWN AVENUE**  
**KINGS POINT**  
**NY 11024**

ORIGINATOR NO.	DELIVERED VIA	ACCOUNT NUMBER	D/R	TRANS. NO.	TR	CAP	SETT	TRADE DATE	SETTLEMENT DATE
0646		1-P0013-3	R	75274	5	2		12/31/98	12/31/98
IDENTIFICATION NO.				CONTRA PARTY		C.H. NUMBER		SPECIAL DELIVERY INSTRUCTIONS	

17

WE	QUANTITY	CUSIP NUMBER	SECURITY DESCRIPTION	NET AMOUNT
BOT	2,180,000	912795BA8	U S TREASURY BILL DUE 2/11/1999	2169100.00

2/11/1999

PRICE	PRINCIPAL	COMMISSION	STATE TAX	INTEREST	SEC. FEE	MISC.
99.500	2169100.00					

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PORTFOLIO MANAGEMENT REPORT AS OF 9/30/98

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STUART PERLEN

1-P0013-3

33 BROADLAWN AVENUE  
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR  
CAPITAL ADDITIONS  
CAPITAL WITHDRAWALS  
REALIZED P/L FOR CURRENT YEAR  
UNREALIZED P/L ON OPEN SECURITY POSITIONS  
CURRENT CASH BALANCE  
NET MARKET VALUE OF OPEN SECURITIES POSITIONS  
TOTAL EQUITY

1,813,552.12CR

247,862.44CR  
2,484.00CR  
.56CR

2,063,898.00  
2,063,898.56CR

NET LONG

ANNUALIZED RETURN FOR CURRENT YEAR 18.45 %

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/99

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33 BROADLAWN AVENUE  
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR	2,176,240.74CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	451,912.03CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE		
NET MARKET VALUE OF OPEN SECURITIES POSITIONS		
TOTAL EQUITY		
ANNUALIZED RETURN FOR CURRENT YEAR	20.76 %	

NET LONG

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/00

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33 BROADLAWN AVENUE  
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR  
CAPITAL ADDITIONS  
CAPITAL WITHDRAWALS  
REALIZED P/L FOR CURRENT YEAR  
UNREALIZED P/L ON OPEN SECURITY POSITIONS  
CURRENT CASH BALANCE  
NET MARKET VALUE OF OPEN SECURITIES POSITIONS  
TOTAL EQUITY

2,628,112.77CR

369,097.36CR

.13CR

2,997,210.00

NET LONG

2,997,210.13CR

ANNUALIZED RETURN FOR CURRENT YEAR 14.00 %

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/01

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1-P0013-3

33 BROADLAWN AVENUE  
KINGS POINT NY 11024

STARTING EQUITY FOR CURRENT YEAR  
CAPITAL ADDITIONS  
CAPITAL WITHDRAWALS  
REALIZED P/L FOR CURRENT YEAR  
UNREALIZED P/L ON OPEN SECURITY POSITIONS  
CURRENT CASH BALANCE  
NET MARKET VALUE OF OPEN SECURITIES POSITIONS  
TOTAL EQUITY  
ANNUALIZED RETURN FOR CURRENT YEAR 14.57 %

2,997,210.13CR  
500,000.00CR  
503,632.74CR  
-87CR  
4,000,842.00 NET LONG  
4,000,842.87CR

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/02

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ACCOUNT AND SHOULD NOT BE USED FOR INCOME TAX PURPOSES.

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1-P0013-3

7468 MAHOGANY BEND CT  
BOCA RATON FL 33434

STARTING EQUITY FOR CURRENT YEAR  
CAPITAL ADDITIONS  
CAPITAL WITHDRAWALS  
REALIZED P/L FOR CURRENT YEAR  
UNREALIZED P/L ON OPEN SECURITY POSITIONS  
CURRENT CASH BALANCE  
NET MARKET VALUE OF OPEN SECURITIES POSITIONS  
TOTAL EQUITY

4,000,842.87CR

565,118.88CR

.50CR

4,565,961.25

NET LONG

4,565,961.75CR

ANNUALIZED RETURN FOR CURRENT YEAR 14.12 %

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/03

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STARTING EQUITY FOR CURRENT YEAR  
CAPITAL ADDITIONS  
CAPITAL WITHDRAWALS  
REALIZED P/L FOR CURRENT YEAR  
UNREALIZED P/L ON OPEN SECURITY POSITIONS  
CURRENT CASH BALANCE  
NET MARKET VALUE OF OPEN SECURITIES POSITIONS  
TOTAL EQUITY

4,565,961.75CR

481,327.16CR

.41CR

5,047,288.50

5,047,288.91CR

NET LONG

ANNUALIZED RETURN FOR CURRENT YEAR 10.54 %



PORTFOLIO MANAGEMENT REPORT AS OF 12/31/04

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STARTING EQUITY FOR CURRENT YEAR	5,047,288.91CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	538,556.86CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS	.77CR	
CURRENT CASH BALANCE	5,585,845.00	NET LONG
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	5,585,845.77CR	
TOTAL EQUITY		
ANNUALIZED RETURN FOR CURRENT YEAR	10.64 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/05

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STARTING EQUITY FOR CURRENT YEAR	5,585,845.77CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
REALIZED P/L FOR CURRENT YEAR	562,539.91CR	
UNREALIZED P/L ON OPEN SECURITY POSITIONS		
CURRENT CASH BALANCE		.68CR
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	6,148,385.00	NET LONG
TOTAL EQUITY	6,148,385.68CR	
ANNUALIZED RETURN FOR CURRENT YEAR	10.07 %	

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/06

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STARTING EQUITY FOR CURRENT YEAR  
CAPITAL ADDITIONS  
CAPITAL WITHDRAWALS  
REALIZED P/L FOR CURRENT YEAR  
UNREALIZED P/L ON OPEN SECURITY POSITIONS  
CURRENT CASH BALANCE  
NET MARKET VALUE OF OPEN SECURITIES POSITIONS  
TOTAL EQUITY

6,148,385.68CR

834,440.37CR

.55CR

6,982,825.50

NET LONG

6,982,826.05CR

ALIZED RETURN FOR CURRENT YEAR 13.57 %

PORTFOLIO MANAGEMENT REPORT AS OF 12/31/07

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STARTING EQUITY FOR CURRENT YEAR	6,982,826.05CR	
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS	812,689.19CR	
REALIZED P/L FOR CURRENT YEAR		
UNREALIZED P/L ON OPEN SECURITY POSITIONS	.74CR	
CURRENT CASH BALANCE	7,795,514.50	NET LONG
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	7,795,515.24CR	
TOTAL EQUITY		
ANNUALIZED RETURN FOR CURRENT YEAR	11.63 %	

PORTFOLIO MANAGEMENT REPORT AS OF 9/30/08

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STARTING EQUITY FOR CURRENT YEAR	7,795,515.24CR
CAPITAL ADDITIONS	
CAPITAL WITHDRAWALS	
REALIZED P/L FOR CURRENT YEAR	625,128.48CR
UNREALIZED P/L ON OPEN SECURITY POSITIONS	8,432.75CR
CURRENT CASH BALANCE	.47CR
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	8,429,076.00
TOTAL EQUITY	8,429,076.47CR
ANNUALIZED RETURN FOR CURRENT YEAR	10.82 %



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7469 MAHOGANY BEND CT  
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PERIOD ENDING  
 11/30/08

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YOUR ACCOUNT NUMBER  
 1-P0013-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER  
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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD		516,563.04	
11/12	1,848		88	WELLS FARGO & CO NEW	29.800	55,143.40	
11/12	1,320		590	HEWLETT PACKARD CO	34.900	46,120.00	
11/12	1,144		4414	WAL-MART STORES INC	55.930	63,914.52	
11/12	748		4916	INTERNATIONAL BUSINESS MACHS	87.270	65,306.96	
11/12	2,772		8760	EXXON MOBIL CORP	72.680	202,198.36	
11/12	3,036		9242	INTEL CORP	14.510	44,173.36	
11/12	1,452		13568	JOHNSON & JOHNSON	59.580	86,568.16	
11/12	1,980		17893	J.P. MORGAN CHASE & CO	38.530	76,368.40	
11/12	1,056		22219	COCA COLA CO	34.360	36,202.96	
11/12	616		26545	McDONALDS CORP	55.340	34,131.92	
11/12	1,144		30871	MERCK & CO	28.550	32,706.20	
11/12	4,180		35197	MICROSOFT CORP	21.810	91,332.80	
11/12	2,112		39523	ORACLE CORPORATION	17.300	36,521.60	
11/12	836		52501	PEPSICO INC	56.410	47,191.76	
11/12	484		53003	APPLE INC	100.780	48,796.52	
11/12	3,564		56827	PFIZER INC	16.940	60,516.16	
11/12	836		57329	ABBOTT LABORATORIES	54.610	45,685.96	
11/12	1,584		61153	PROCTER & GAMBLE CO	64.080	101,565.72	
11/12	572		61655	AMGEN INC	59.160	33,861.52	
11/12	1,100		65479	PHILLIP MORRIS INTERNATIONAL	43.600	48,004.00	
11/12	2,640		65981	BANK OF AMERICA	21.590	57,102.60	
11/12	880		69805	QUALCOMM INC	33.770	29,752.60	
11/12	2,860		70307	CITI GROUP INC	12.510	35,892.60	
				CONTINUED ON PAGE 2			



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7468 MAHOGANY BEND CT  
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PERIOD ENDING  
11/30/08

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YOUR ACCOUNT NUMBER  
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YOUR TAX PAYER IDENTIFICATION NUMBER  
\*\*\*\*\*3274

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	660		74131	SCHLUMBERGER LTD	49.480	32,582.80	
11/12	1,584		74633	COMCAST CORP	16.510	26,214.84	
11/12	3,124		78457	EL A	27	84,472.80	
11/12	792		78959	AT&T INC	52.510	41,618.92	
11/12	528		82783	CONOCOPHILIPS	52.040	27,498.12	
11/12	3,212		83285	UNITED PARCEL SVC INC	16.730	53,854.76	
11/12	924		87109	CLASS B	29.530	27,321.72	
11/12	1,100		87611	CISCO SYSTEMS INC	73.430	80,817.00	
11/12	528		91439	U S BANCORP	53.160	28,089.48	
11/12	5,588		91437	CHEVRON CORP	19.830	109,919.44	
11/12	1,496		95761	UNITED TECHNOLOGIES CORP	30.410	45,552.36	
11/12	132		96263	GENERAL ELECTRIC CO	337.400	44,541.80	
11/12		50,000	20099	GOOGLE	99.942		49,971.00
11/12		1,950,000	22698	U S TREASURY BILL DUE 12/18/2008 12/18/2008	99.936		1,948,752.00
11/12				U S TREASURY BILL DUE 2/12/2009 2/12/2009	DIV		11.1
11/12		23,124	17798	FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/12/08	1		23,124.00
11/12				FIDELITY SPARTAN U S TREASURY MONEY MARKET			

CONTINUED ON PAGE 3





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11/12	20,287		27167	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	20,287.00	
11/19				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 11/19/08	DIV		2,43
11/19		20,287	52621	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		20,287.00
11/19	150,000		57171	U.S. TREASURY BILL DUE 03/26/2009	99.926	149,889.00	
11/19	2,225		61659	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	2,225.00	
				NEW BALANCE		639,499.73	
				SECURITY POSITIONS	NET PRICE		
	3,124			AT&T INC	28.560		
	836			ABBOTT LABORATORIES	52.390		
	572			ANGEN INC	55.540		
	484			APPLE INC	92.670		
	2,640			BANK OF AMERICA	16.250		
	1,100			CHEVRON CORP	79.010		
	3,212			CISCO SYSTEMS INC	16.540		
	2,860			CITI GROUP INC	8.290		
	1,056			COCA COLA CO	46.870		
				CONTINUED ON PAGE 4			





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**11/30/08**

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YOUR ACCOUNT NUMBER  
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DATE	BOUGHT RECEIVED OR LONG	SOLO DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	1,584			COMCAST CORP	17.340		
	792			CL A			
	2,772			CONDOPHILIPS	52.520		
	5,588			EXXON MOBIL CORP	80.150		
	132			GENERAL ELECTRIC CO	17.170		
	1,320			GOOGLE	292.960		
	3,036			HEWLETT PACKARD CO	35.280		
	748			INTEL CORP	13.800		
	1,980			INTERNATIONAL BUSINESS MACHS	81.600		
	1,452			J.P. MORGAN CHASE & CO	31.660		
	616			JOHNSON & JOHNSON	58.580		
	1,144			MCDONALDS CORP	58.750		
	4,180			MERCK & CO	26.720		
	2,112			MICROSOFT CORP	20.220		
	836			ORACLE CORPORATION	16.090		
	3,564			PEPSICO INC	56.700		
	1,100			PFIZER INC	16.430		
	1,584			PHILLIP MORRIS INTERNATIONAL	42.160		
	880			PROCTER & GAMBLE CO	64.350		
	660			QUALCOMM INC	33.570		
	2,225			SCHLUMBERGER LTD	50.740		
				FIDELITY SPARTAN	1		
	924			U S TREASURY MONEY MARKET			
	528			U S BANCORP	26.980		
				UNITED PARCEL SVC INC	57.600		
				CLASS B			
				CONTINUED ON PAGE 5			



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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	150,000			U S TREASURY BILL DUE 03/26/2009	99.971		
	528			3/26/2009 UNITED TECHNOLOGIES CORP	48.530		
	1,496			VERIZON COMMUNICATIONS	32.650		
	1,144			WAL-MART STORES INC	55.880		
	1,848			WELLS FARGO & CO NEW	28.890		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				2,000,746.26			

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YOUR TAX PAYER IDENTIFICATION NUMBER  
 \*\*\*\*\*3274

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD			516,564.00
11/12		44	43849	S & P 100 INDEX NOVEMBER 450 CALL	15.800		69,476.00
11/12	44		48175	S & P 100 INDEX NOVEMBER 450 PUT	17.800	78,364.00	
11/19		44	38279	S & P 100 INDEX DECEMBER 430 CALL	26		114,356.00
11/19	44		38604	S & P 100 INDEX DECEMBER 420 PUT	30	132,044.00	
11/19	44		47925	S & P 100 INDEX NOVEMBER 450 CALL	3	13,234.00	
11/19		44	47254	S & P 100 INDEX NOVEMBER 450 PUT	37		162,756.00
				NEW BALANCE			639,500.00
		44		SECURITY POSITIONS S & P 100 INDEX DECEMBER 430 CALL S & P 100 INDEX DECEMBER 420 PUT	MKT PRICE 23.300 16.500		
				MARKET VALUE OF SECURITIES LONG 72,600.00			
				SHORT 102,520.00			